



AMENDMENTS TO THE CLAIMS

1. (Previously Presented) An anonymous trading system for trading fungible instruments between traders, comprising:

a communications network for transmitting electronic messages;

a plurality of order input devices connected to the communications network each for generating electronic order messages including bid and/or offer orders and for communication to a trader of price information received from others of a plurality of trader terminals over the network, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

at least one matching engine connected to the network for matching orders input into the system from the order input devices and for assisting in executing deals where prices are matched;

market distribution means connected to the network for distributing price messages to the trader terminals, the market distribution means being responsive to the price messages and the matching engine;

a plurality of order input device interface means, each order input device interface means having order input devices representing at least one trading floor connected thereto for communication of electronic order messages to the at least one matching engine and for communication of price messages and deal information messages to the connected trader terminals; wherein

the order input device interface means and the matching engine further comprise means for matching and executing joint execution orders, the means for matching and executing performing only one of:



executing, as separate trades, all of the linked orders of the joint execution

order; and

rejecting all of the linked orders of the joint execution order.

2. (Currently Amended) An anonymous trading system according to claim 1 wherein the means for matching and executing joint execution orders a ~~plurality of linked orders~~ comprises means at the matching engine for matching each of the orders comprising a joint execution order ~~a plurality of linked orders~~, and means for rejecting the ~~linked~~ all of the orders comprising the joint execution order if less than all the orders comprising the ~~linked orders~~ joint execution order are matched.

3. (Original) An anonymous trading system according to claims 1 or 2 wherein the electronic order messages are invisible hit orders.

4. (Original) An anonymous trading system according to claim 3 wherein the hit orders are persistent.

5. (Currently Amended) An anonymous trading system according to claim 1, comprising a plurality of matching engines, said plurality of matching engines including a taker matching engine connected to the order input device interface means to which the order input device submitting the linked order is connected, wherein the

means for matching each of the orders comprising the joint execution order ~~plurality of linked orders~~ is located at the taker matching engine.

6. (Currently Amended) An anonymous trading system according to claim 1, wherein the means for matching and executing joint execution orders a ~~plurality of linked orders~~ comprises means for generating and sending to the matching engine an instruction to match and execute a ~~plurality of the~~ linked orders comprising the joint execution order.

7. (Currently Amended) An anonymous trading system according to claim 6, wherein the means for generating and sending to the matching engine an instruction to match and execute a ~~plurality of the~~ linked orders comprising the joint execution order includes means for identifying each of the orders to be matched and means for indicating that the orders are linked.

8. (Currently Amended) An anonymous trading system according to claim 1, wherein the means for matching and executing joint execution orders a ~~plurality of linked orders~~ comprises, at the order input device interface means to which an order input device submitting a ~~linked order~~ joint execution order is connected, means for receiving a message from the matching engine indicating that an order is executable and means for completing each of the orders comprising the ~~plurality of linked orders~~ joint execution order when executable order messages have been received for each of the ~~linked~~ orders comprising the joint execution order.

9. (Currently Amended) An anonymous trading system according to claim 8, wherein the means for receiving executable order messages and for completing each order comprises means for adjusting the amount of one or more of said ~~plurality of orders~~ comprising the joint execution order.

10. (Currently Amended) An anonymous trading system according to claim 8, wherein the means for completing each of the orders comprising the joint execution order ~~plurality of linked orders~~ comprises means for simultaneously completing each of the ~~linked~~ orders comprising the joint execution order.

11. (Currently Amended) An anonymous trading system according to claim 1, wherein the order input device interface means comprises means for converting a single order message input from a connected order input device into a plurality of linked orders comprising a joint execution order.

12. (Currently Amended) An anonymous trading system according to claim 11, wherein the single order message input from a connected order input device comprises an order for a trade between a first and second currency pair and the order input device interface means converts the order into an order for a trade between the second and a third currency pair and a ~~linked~~ joint execution order for a trade between the first and the third currency pairs.

13. (Original) An anonymous trading system according to claim 1, comprising at least one broking node, each broking node comprising one of said at least one matching engines and a market distribution means.

14. (Original) An anonymous trading system according to claim 13, comprising a plurality of said broking nodes.

15. (Previously Presented) An anonymous trading system for trading instruments between traders, comprising:

a plurality of order input devices, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

a network of brokers, each broker comprising a matching engine for matching bids and offers entered into the system and for assisting in executing deals where orders are matched, and market distribution means for distributing price messages to order input devices;

a plurality of trading agents, each trading agent being connected to a broker and providing an interface between a trading floor of said order input devices and the broker to which the trading agent is connected, wherein;

at least one of said plurality of trading agents and the broker to which it is connected include means for matching and executing joint execution orders, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order.

16. (Original) An anonymous trading system according to claim 15, wherein each of said plurality of brokers and connected trading agents comprise said means for matching and executing joint execution orders.

17. (Previously Presented) An anonymous trading system according to claim 16, wherein said means for matching and executing joint execution orders includes, at each trading agent, means for converting a simple order for first transaction type input from an order input device connected to the trading agent into a joint execution order for the second and third transaction type.

18. (Previously Presented) An anonymous trading system according to claim 17, wherein said first transaction type is a first currency pair having first and second currencies, said second transaction type is a second currency pair comprising said first currency and a third currency and a third transaction type is a third currency pair comprising said second currency and said third currency.

19. (Previously Presented) An anonymous trading system according to claim 15, wherein the means for matching joint execution orders comprises, at the

broker, means for matching each order of the joint execution order and, if less than all of the orders can be matched, for rejecting the joint execution order.

20. (Original) An anonymous trading system according to claim 15, wherein the joint execution orders are invisible hits.

21. (Original) An anonymous trading system according to claim 20, wherein the joint execution orders are persistent whereby the broker stores one or more orders of the joint execution order that cannot be matched immediately for a given time and attempts to match the stored orders with quotes subsequently entered into the system and passed to the broker.

22. (Original) An anonymous trading system according to claim 15, wherein the means for matching and executing joint execution orders comprises means at the trading agent for sending the broker a message instructing a joint execution order.

23. (Original) An anonymous trading system according to claim 15, wherein the means for matching and executing joint execution orders comprises means at the trading agent for receiving from the broker a message indicating that each of said orders comprising said joint execution order is executable and means for completing the joint execution order only when all orders in the joint execution order are executable.

24. (Original) An anonymous trading system according to claim 23, wherein an order is executable only after the trading agent has completed a credit check on the counterparty.

25. (Original) An anonymous trading system according to claim 23, wherein the means for matching and executing joint execution orders comprises means for adjusting the volume of each of the orders to correspond to the volume of the smallest executable order of the joint execution order.

26. (Previously Presented) An anonymous trading system for trading instruments between traders, comprising:

a plurality of order input devices, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

a network of matching engines for matching orders comprising bids and offers and for assisting in executing deals where orders are matched;

a plurality of market distribution means for distributing bid and offer information to trader terminals, the market distribution means being responsive to the matching engine and to bids and offers entered into the system;

an interface between a trading floor comprising a number of said order input devices, and at least one of the plurality of market distribution means wherein:



at least one of said plurality of matching engines or market distribution means comprise means for matching and executing joint execution orders, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order.

27. (Original) An anonymous trading system according to claim 26, wherein said means for executing joint execution orders comprises means for reducing the volume of each of the orders of the plurality of linked orders to the volume of, or in proportion to the volume of, the smallest executable order.

28. (Original) An anonymous trading system according to claim 26, wherein each of said plurality of matching engines and connected trading agents comprise said means for matching and executing joint execution orders.

29. (Original) An anonymous trading system according to claim 28, wherein said means for matching and executing joint execution orders includes, at each of said plurality of trading agents, means for converting a simple order for a first transaction type input from a trader terminal connected to the trading agent into a joint execution order for a second and third transaction type.

30. (Previously Presented) An anonymous trading system according to claim 29, wherein said first transaction type is a first currency pair having first and second currencies, said second transaction type is a second currency pair comprising said first currency and a third currency and the third transaction type is a third currency pair comprising said second currency and said third currency.

31. (Previously Presented) An anonymous trading system for trading synthesized currency pairs between traders, comprising;

a plurality of order input devices, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

a network of matching engines, each matching engine matching bid and offer orders entered into the system and assisting in the execution of deals where bid and offer orders have been matched;

market distribution means for distributing information relating to bid and offer orders in the system to the trader terminals;

a plurality of trading agents, each of said plurality of trading agents being connected to one of the network of matching engines and providing an interface between a trading floor and said plurality of order input devices and the matching engine to which the trading agent is connected;

means for synthesizing bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the system for transactions between a currency pair comprising the first currency and a third currency and bid and offer orders entered into the system for

transactions between a currency pair comprising the second currency and the third currency;

means at the matching engines and the trading agents connected thereto for matching and executing joint execution orders, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order, and wherein;

the trading agents further include means for converting a bid or offer order in said synthetic currency pair into a joint execution order comprising an order in each of said currency pair comprising the first and third currency and said currency pair comprising the second and third currency.

32. (Original) An anonymous trading system according to claim 31, wherein said bid or offer order in said synthetic currency pair is an invisible order.

33. (Original) An anonymous trading system according to claim 32, wherein said bid or offer order in said synthetic currency pair is a persistent order.

Claims 34-36. (Canceled)

37. (Previously Presented) An anonymous trading system for trading instruments between traders, comprising:

a plurality of order input devices, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

a network of brokers, each broker comprising a matching engine for matching bids and offers entered into the system and for assisting in executing deals where orders are matched;

market distribution means for distributing price messages to order input devices and an interface with a trading floor or order input devices; and

means for matching and executing joint execution orders, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order.

38. (Previously Presented) An anonymous trading system according to claim 37, wherein said means for matching and executing joint execution orders includes means for converting a simple order for a first transaction type input from an order input device into a joint execution order for a second and third transaction type.

39. (Previously Presented) An anonymous trading system according to claim 38, wherein said first transaction type is a first currency pair having first and

second currencies, said second transaction type is a second currency pair comprising said first currency and a third currency and the third transaction type is a third currency pair comprising said second currency and said third currency.

40. (Previously Presented) An anonymous trading system according to claim 37, wherein the means for matching joint execution orders comprises:

means at the broker for matching each order of the joint execution order and, if less than all of the orders can be matched, for rejecting the joint execution order.

41. (Previously Presented) An anonymous trading system according to claim 37, wherein the joint execution orders are invisible hits.

42. (Previously Presented) An anonymous trading system according to claim 41, wherein the joint execution orders are persistent whereby the broker stores one or more orders of the joint execution order that cannot be matched immediately for a given time and attempts to match the stored orders with quotes subsequently entered into the system and passed to the broker.

43. (Previously Presented) An anonymous trading system according to claim 37, wherein the means for matching and executing joint execution orders comprises means for sending to the broker a message instructing a joint execution order.

44. (Previously Presented) An anonymous trading system according to claim 37, wherein the means for matching and executing joint execution orders comprises means for receiving from the broker a message indicating that each of said orders comprising said joint execution order is executable and means for completing the joint execution order only when all orders in the joint execution order are executable.

45. (Previously Presented) An anonymous trading system according to claim 44, wherein an order is executable only after a credit check has been completed on a counterparty.

46. (Previously Presented) An anonymous trading system according to claim 44, wherein the means for matching and executing joint execution orders comprises means for adjusting the volume of each of the orders to correspond to the volume of the smallest executable order of the joint execution order.

47. (Canceled)

48. (Previously Presented) An anonymous trading system for trading instruments between traders, comprising:

a plurality of order input devices, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

a network of brokers, each broker comprising a matching engine for matching bids and offers entered into the system and for assisting in executing deals where orders are matched, and market distribution means for distributing price messages to order input devices;

a plurality of trading agents, each trading agent being connected to a broker and providing an interface between a trading floor of said order input devices and the broker to which the trading agent is connected, wherein;

at least one of said plurality of trading agents and the broker to which it is connected include means for matching and executing joint execution orders, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order.

49. (Previously Presented) An anonymous trading system for trading synthesized currency pairs between traders, comprising;

a plurality of order input devices, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

a network of matching engines, each matching engine matching bid and offer orders entered into the system and assisting in the execution of deals where bid and offer orders have been matched;

market distribution means for disturbing information relating to bid and offer orders in the system to the order input devices;

a plurality of trading agents, each of said plurality of trading agents being connected to one of the network of matching engines and providing an interface between a trading floor and said plurality of order input devices and the matching engine to which the trading agent is connected;

means for synthesizing bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the system for transactions between a currency pair comprising the first currency and a third currency and bid and offer orders entered into the system for transactions between a currency pair comprising the second currency and the third currency;

means at the matching engines and the trading agents connected thereto for matching and executing joint execution orders, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order, and wherein;

the trading agents further include means for converting a bid or offer order in said synthetic currency pair into a joint execution order comprising an order in each of said currency pair comprising the first and third currency and said currency pair comprising the second and third currency.



50. (Previously Presented) An anonymous trading system for trading instruments between traders, comprising:

a plurality of order input devices, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

a network of brokers, each broker comprising a matching engine for matching bids and offers entered into the system and for assisting in executing deals where orders are matched;

market distribution means for distributing price messages to order input devices and an interface with a trading floor or order input devices; and

means for matching and executing joint execution orders, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order.

51. (Previously Presented) An anonymous trading system for trading fungible instruments between traders, comprising:

a communications network for transmitting electronic messages:

a plurality of order input devices connected to the communications network each for generating electronic order messages including bid and/or offer orders and for communication to a trader of price information received from others of a

plurality of trader terminals over the network, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

at least one matching engine connected to the network for matching orders input into the system from the order input devices and for assisting in executing deals where prices are matched;

a market distributor connected to the network for distributing price messages to the trader terminals, the market distributor being responsive to the price messages and the matching engine;

a plurality of order input device interfaces, each order input device interface having order input devices representing at least one trading floor connected thereto for communication of electronic order messages to the at least one matching engine and for communication of price messages and deal information messages to the connected trader terminals; wherein

the order input device interface and the matching engine match and execute a joint execution order so as to perform only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order.

52. (Previously Presented) An anonymous trading system for trading synthesized currency pairs between traders, comprising:

a plurality of order input devices, at least one of said order input devices for a trader entering a joint execution order comprising two or more linked orders;

at least one matching engine for matching bid and offer orders entered into the and assisting in the execution of deals where bid and offer orders have been matched;

market distribution means for distributing information relating to bid and offer orders in the system to the trader terminals;

means for synthesizing bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the systems for transactions between a currency pair comprising the first currency and a third currency and bid and offer orders entered into the system for transactions between a currency pair comprising the second currency and the third currency;

means at the matching engine for matching and executing joint execution orders, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order, and;

rejecting all of the linked orders of the join execution order, the system further comprising; and

means for converting a bid or offer order in said synthetic currency pair into a join execution order comprising an order in each of said currency pair comprising the first and third currency and said currency pair comprising the second and third currency.